

# City of Cincinnati



September 24, 2014

To: Mayor and Members of City Council

From: Harry Black, City Manager

201401159

Subject: **PREFERRED DEVELOPER AGREEMENT – 9487 DRY FORK ROAD LLC**

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Attached is an Ordinance captioned as follows:

AUTHORIZING the City Manager to execute a *Preferred Developer Agreement* with 9487 Dry Fork Road, LLC, an Ohio limited liability company and real estate developer, which grants to the developer the exclusive right, for a period of 18 months, to investigate the feasibility of redeveloping the City-owned property located at 1632 Central Parkway in the Over-the-Rhine neighborhood into approximately 42 market-rate rental apartments.

The subject property is an approximately 50,000 square foot City-owned property at Central Parkway and Elder Streets. It has been vacant since 2010. The last user of the building was the Cincinnati Business Incubator.

The Department of Trade and Development reviewed several development proposals for the property and determined that Urban Sites, and its affiliated company 9487 Dry Fork Road, was the most well-equipped to redevelop 1632 Central Parkway.

This 18-month Agreement allows the developer an opportunity to pursue additional financing, complete market analysis, recruit potential lessees, and prepare a multi-million dollar redevelopment. If the developer is successful in their efforts, the City will then enter into a Development Agreement with the developer and transfer the property.

This Ordinance does not offer or infer a funding commitment from the City.

## **RECOMMENDATION**

The Administration recommends passage of this Ordinance.

Attachment: Preferred Developer Agreement

Copy: Jeff McElravy, Interim Director, Department of Trade & Development